



Speech Conrad Albert

**Chairman of the Executive Board of ProSiebenSat.1 Media SE
at the Annual General Meeting for financial year 2017**

Munich, May 16, 2018

– Check against delivery –

I. Welcome

Dear Shareholders,

Dear Shareholder representatives,

On behalf of the Executive Board of ProSiebenSat.1 Media SE, I bid you a warm welcome to our Annual General Meeting today. I would also like to welcome our media representatives as well as all of our employees and others watching the Annual General Meeting live on the Internet. I would like to welcome two people by name:

- Marjorie Kaplan, who is up for election to the Supervisory Board today.
- And Max Conze, our new CEO, who will start at ProSiebenSat.1 in about two weeks and is just about to introduce himself in more detail.

A hearty welcome to Marjorie and Max!

II. Financial Year 2017

[Financial year 2017]

Ladies and gentlemen,

2017 was a challenging year for us. We know that this is also the case for you as shareholders. There were times last year that we would certainly have wished to be different. But at the same time, 2017 was a year in which we could recall our strengths and in which we especially provided a push to set up our company for the future so that we can continue to attain value for you, the shareholders.

And: in spite of the challenges, we managed to also grow profitably in 2017 and reach another record year for revenues and profits:

- We increased consolidated revenues by 7%, reaching over EUR 4 billion for the first time.

- Adjusted EBITDA improved by 3% to EUR 1.050 billion, while adjusted net income also grew by 3% to EUR 550 million.
- At the same time, with a leverage ratio of 1.6, we were at the lower end of our target range.

Although TV advertising revenues for the whole year were at the previous year's level, our commerce business was again the strongest driver of growth for our Group. From a strategic point of view, 2017 clearly showed that our diversification is the right path. For the first time, we had more revenues outside the TV advertising business for the entire year. The intent is to continue in this direction.

[Dividend]

Of course we are giving you, the shareholders, a portion of our success ; for that reason, we are proposing an again increased dividend of EUR 1.93 per common share for financial year 2017. This represents a pay-out ratio of 80.3% and a dividend yield of 6.7% for the closing price at the end of the year.

[Important events for 2017, Q1 2018]

Even though 2017 lies already several months in the past, I would like to discuss certain events briefly:

In the second and third quarters of 2017, the performance of the advertising market in Europe and Germany remained so much behind expectations that both, the large advertising agencies as well as we had to correct the revenue forecasts. When TV advertising income in the fourth quarter again increased as expected, especially our production business performed worse than estimated. For these reasons, we had to

adjust our forecasts for the TV advertising business in August and November as well as our annual financial outlook and publish two ad hoc disclosures about them. In spite of this somewhat difficult environment, we finally managed to increase our financial results. That shows that the broad positioning of our Group pays off more and more.

[Share price development]

Our shares, however, suffered from these adjustments to forecasts. In addition, the entire European media industry has been devalued on stock exchanges over the past two years.

Let me say it very clearly: We understand your displeasure about this drop in share prices, because you put your trust in our common shares. But you can be certain: We are just as dissatisfied with this development and we will invest all our efforts and power in getting the common shares of the ProSiebenSat.1 Group back up to a strong level.

[Removal from DAX]

Before I close this look back and get to the subject that is the highest on all our minds – the future positioning of ProSiebenSat.1 – let me say something about the most recent developments this year:

Since March 19, ProSiebenSat.1 common shares have again been part of the MDAX – a decision of the German stock exchange, which regularly checks quantitative criteria such as market capitalization and liquidity and thus compiles the DAX-30 index.

- Are we sorry about not being in the DAX anymore? Yes, of course. That was a nice distinction that our Company was glad to have.

- Does that somehow change our strategy or our positioning? No. Being in the index hardly plays a role in our daily work and has no impact at all on our operations.

ProSiebenSat.1 is now one of the big companies in the MDAX again, and in the past years, we were very successful there. Especially since we're in the best of company – with other media companies. But let me make an additional observation: Today more and more large companies are spinning off subsidiaries and listing them on the stock exchange. These include Bayer and Covestro, Siemens and Healthineers, and maybe VW and the commercial vehicle part as well. If this trend continues, the composition of DAX will properly change in the coming years. That can also lead to the range of the German economy, and thus its value, no longer being shown in DAX, entire industries not belonging to the index and Germany being sold under its value by index-oriented investors. That makes this development a real disadvantage both from a national economy and an economic policy point of view.

[Viceroy]

On the date of the DAX exclusion, there was another challenge for us: a self-described research house called Viceroy published a report accusing us of non-transparent accounting practices. We refuted all the accusations in an extensive position statement. But let me make it crystal clear again, today: The studies were full of untenable accusations and were simply false regarding the content. The goal was simply and solely to reduce our share price and profit from that through short sales. In our case, Viceroy did not reach that goal, however. Through our fast and hard reaction and reports from the most important analysts defending us, we were able to keep the drop in share prices relatively small. Other companies did not have as much luck in the past. It is incomprehensible how such a false play could be

possible in a market that is as well-regulated as the stock market. At least the German Federal Financial Supervisory Authority (BaFin) and the State Attorney's Office are conducting investigations already. A successful conclusion would be bit of justice, at least for us and for you as well.

[Thanks to the shareholders and the employees]

Ladies and gentlemen,

In spite of these challenging months, which are behind us now, it is important to me to give you a message: ProSiebenSat.1 is an attractive company today and will be in the future as well — significantly more attractive than is shown by the stock price and certain press reports.

And, I would like to thank all of you very much for your trust and support! The same applies to our employees: some of them are here on site or are watching live on our stream. Dear colleagues, the entire Executive Board would like to thank you for your dedication and service. You did great last year and it was truly not always easy. Therefore, once again explicitly: Thank you for your willingness to give more every day. Thank you for your courage and your will to innovate. We need this attitude to keep our leading position in the media world in Europe in the future and in order to expand it.

III. Future positioning / Three-pillar Strategy

To achieve this goal, we only have one direction left to look to — and that's the future. The thing that occupies us on the Executive Board is the long-term success of our company. The success of recent years is not automatic — anyone who remains stationary in today's media world gets left behind. And anyone who wants to be

successful there tomorrow, has to work today. Just like a good sailor makes his boat weatherproof while the weather is still good. We've set this as a goal for the next few years. The reason is: We are operating in a highly-competitive environment.

- What other industry is developing as dynamically as the world of media?
- In what other business is digitalization making such extreme changes to business models and customer behavior?
- Where else are the competitors US groups worth billions of dollars that can attack the local market without regulation?

To stay in this environment in the long-term, we need an efficient organizational structure to be able to actively combat the change in our markets and thus translate it into growth. And to continue to do that, do what distinguished us back in the past; grab hold of change as an opportunity!

We therefore have set up ProSiebenSat.1 in three strong pillars: Entertainment, Content Production & Global Sales, and Commerce.

The goal of this new structure is to strengthen growth and efficiency in each pillar with a clear operational focus and make us ready for future challenges. We have been operationally implementing the three-pillar strategy since January. In addition, we are checking costs and structures in the Holding Company and in the Entertainment segment right now. We are working intensively on this reorganization and want to develop more sustainable and stable solutions for it. That is why we will not announce the associated measures until the process is complete and, of course, coordinated with our works council. At the end of the reorganization, we want to realize potential savings of more than EUR 50 million by 2019/2020 — at the same

time, however, we want to continue to invest in our business. More about that in a moment.

IV. Growth Potential in the Three Segments

Let's go into operations now. I would like to present the various potentials of our three pillars below in detail, and explain how we will take ProSiebenSat.1 into the future.

[A: Entertainment]

We'll start with the Entertainment pillar. The best entertainment will be at the heart of our activities in the future as well. That is why we combined our TV business with the Digital Entertainment operations in one pillar. Why did we do this?

- To amaze you, our viewers, with our content on one platform – both linear and non-linear.
- To create optimal environments for our advertisers' products and marketing innovations on all the channels.

For viewers, the quality of the content is primary and regardless of the channel they watch – the classic way on the TV set, on their computer or on the move with the smartphone or tablet. At the same time, the advertising market is ever more diverse and data-driven, and we are competing both in the viewer and the advertising market with our TV colleagues in Germany, Austria and Switzerland as we never have before. It is increasingly clear that the big US digital players, such as Facebook, Amazon, Netflix and Google, want to take over the playing field for themselves. With a well-filled war chest and extremely strong technical expertise.

Ladies and gentlemen,

We are convinced that TV and our business model will not only withstand this wave; it can also continue to grow. But to do that, the right tactics are needed:

[Content]

The focus must always be on the content. Without high-value programming, any platform is just a shell. That is why we will, in the future, aim even more intensively at local and current programming formats that are truly relevant for our viewers. That is, because it is in the competition with international providers that we can score points with German-language programs, current events and live broadcasts.

One can see how well this can function, looking at classics like “The Voice of Germany” in the 7th season and "Germany’s Next Topmodel" – currently in its 13th season – where we are still getting impressive market shares. In the target group of 14- to 29-year-olds, the current series average is just about 31 percent. And some people still say that young people wouldn't watch TV anymore... By digitally extending the format on the ProSieben website or the 7TV app, we can also increase the reach by just about 50 percent.

We are also satisfied with formats like SAT.1 breakfast television, SAT.1 fun Friday and of course all the ProSieben shows involving Joko and Klaas. Overall, we have a good mix of local and US content in our programming offerings. Because it continues to be the case that US sitcoms and movies work marvelously on our broadcasters. Last Thursday, we once again showed how we really get our viewers excited about our programs: Our channels have achieved a record market share of just under 35 percent – the best share in three years.

At this point I would like to briefly mention the colleagues of ProSiebenSat.1 Puls 4, who do a great job. In April, they have reached a monthly market share of almost 31 percent. With that, they of course continue to be the number one in Austria. By the way, the channel ATV, which we bought last year and are now successfully rebuilding, also contributes to this success.

[Integration of linear and non-linear]

After looking at the content, the question is how to play it. And in 2018, the answer to that can only be, "on every available platform."

By combining linear and non-linear entertainment, both according to a fixed program scheme as well as content played on demand, in one division, we want to integrate these offerings even more: to reach as many viewers as possible.

An important element here is the 7TV app, which, alongside our seven free TV channels, also integrates channels from Discovery like DMAX, TLC and, to some extent, Eurosport. Our goal is to jointly set up an entertainment streaming service that can compete with US platforms. With programs from SPORT1, WELT, and N24 Doku, outside content has become available for the first time on the 7TV app. But of course, that isn't all there is: We are open to additional partners.

[Advertising market / Addressable TV]

So, what does this integration bring to the table of our advertising clients? First, we can create a 360-degree advertising campaign for them that can run both linearly and non-linearly. In We are looking forward to our cooperation with Burda, which we have just announced. In the future, we want to offer advertising clients an added value with exclusive content, a wider reach and cross-media and interlinked products.

Besides, thanks to new digital possibilities, we can create innovative advertising products that complement classic TV advertising.

So-called addressable TV is the prime example. Here we can include target-group-specific or even device-specific advertising through the television set and thus increase the impact of the advertising – an enormous advantage for our clients. ProSiebenSat.1 has recognize this great potential at an early stage and, for instance, it was the first TV group in Germany to broadcast addressable TV campaigns with the HbbTV technological standard. Today, we can selectively adjust advertising on web-capable television sets using digital advertising banners. We are currently actually testing "swapping out" spots by target group. Everyone profits from this new advertising experience: our viewers, because it makes advertising more appropriate and relevant for them. Our advertising clients, because not only do they reach their consumers quickly and efficiently; they also get more specific targeting. And us, because we generate additional revenues in our advertising business that way.

[AdTech]

The basis for this more targeted advertising is data: data that we get from TV usage and our Commerce business. In this context, advertising technology has become very interesting for us. That is the technology behind digital marketing and we can use it to automate advertising and show it with even better targeting.

We already started building our own portfolio in this field in 2015 and have invested more in leading technology suppliers and platforms – especially in 2017 but also at the beginning of the year. By doing so, we want to offer advertisers, agencies and

publishers a strong, independent alternative to the global players and thus obtain an additional income source.

Let me summarize once again the three levers in our Entertainment business:

- We develop content and offer it systematically to our broadcasters on a long-term and sustainable basis. We want to get stronger TV brands back, brands that our viewers, users and clients can rely on. Because they, no matter which target group they come from, are always in the focus of our commitment.
- We make this content available on all relevant platforms. 7TV will, as I said, play an even greater role. Because when we are aiming toward our viewers, users and clients more than ever, we have to make the TV experience as simple as possible for them and offer a central point of contact for our programs.
- We are moving this focus also inward. We want to concentrate more on big products and platforms to increase flexibility and efficiency and also to optimize costs this way. This is the only way we can change the digital capabilities that people can use to consume content as quickly as possible into real, user-friendly offerings and platforms that viewers have fun using.

[B: Content Production & Global Sales / Red Arrow Studios]

I just spoke for a long time about content. I said that it should be high-value and local. This makes our second pillar more and more important, the one in which we bundle format development and production along with program sales under the name Red Arrow Studios.

Our more than 20 production companies in recent years developed successful formats such as "The Taste" and "Married at First Sight " to draw viewers to the screen internationally, but particularly here at home. Of course, our Entertainment business profits from this as well. Currently, about 20 percent of our commissioned formats come from the Red Arrow network. This proportion is expected to significantly increase in the future because we want to use synergies with our own production network even better for our broadcasters.

In order to further expand Red Arrow's market position in the global linear and non-linear TV business and strengthen our stations with successful productions from this network, we have also made major strides in the last few months:

We took over Gravitass Ventures, a global film distributor that primarily sells independent films to international streaming platforms, in November 2017. By doing so, Red Arrow significantly increased its distribution network.

Since January, Studio71, our global digital studio, now also belongs to Red Arrow Studios. With this step, we brought our classic production and distribution business closer to the digital video offerings of Studio71 and its competencies in branded content and influencer marketing.

Besides, we are currently looking at possible partnerships for Red Arrow Studios. That means that at present, we are determining about whether there are strategic or financial partners in the market whose support we could use to speed up growth in this business – because it is in production that a relevant market size is an important criterion for success.

[C: Commerce / NuCom Group]

In our third pillar, we bundle our commerce business since January, which means our portfolio comprising ten leading digital commerce platforms under the name NuCom Group. That includes, among other things, successful companies such as the Verivox price comparison portal or the dating portals Parship and ElitePartner as well as Jochen Schweizer's experience coupon business since 2017.

[Partnership with General Atlantic]

As with Red Arrow Studios, we started a partnership process in the commerce business as well and successfully concluded it in February. We got General Atlantic, an international growth investor, as a partner that now has a minority interest of 25.1 percent in NuCom Group.

This deal is a great success for ProSiebenSat.1 on multiple levels and shows that our commerce strategy is the right one.

- Our commerce portfolio was valued by our partner at EUR 1.8 billion. That is more than the market had expected.
- With its expertise, particularly in internationalization, General Atlantic is the perfect partner to take our commerce business to the next level. We want to expand our portfolio in Germany as well as Europe, build up European market leaders and thus increase growth and profitability in the commerce area.
- In addition, the NuCom Group has acquired the remaining minority interests in Verivox, the Parship Elite Group, billiger-mietwagen.de and Amorelie. Now we have 100% of nearly all the ten NuCom companies. That significantly simplifies management of this portfolio.

[M&A strategy / Investment criteria]

If we want to invest in companies with GA in the future, the clear investment criteria that we set for ourselves continue to apply:

- The business model must be very marketable and thus must profit from TV advertising.
- The company must have a certain market size and a large potential for growth and profitability.
- In addition, the company must be active, particularly in local markets, and not dominated by global players such as Google and Amazon & Co.

Acquisitions – in Germany and Europe – will continue to be an important component of our growth strategy in the future as well. We assume that we will be able to show you the first acquisitions with General Atlantic in the second half of the year and that these acquisitions will have a positive effect on our business in the usual way. What is important for me: When we buy companies, we do so with the conviction that they will add to our business in the long term and that there are great synergies within the Group. However, if we determine after some time that the market has changed and that a company is therefore no longer an ideal fit for us, it is a sensible business decision to separate ourselves from such a business. That was precisely the case in our travel portfolio in the past year.

V. Media policy / Media Regulations 4.0

Dear Shareholders,

Our development however is not entirely in our own hands. We cannot close our eyes to this fact. Germany is a very regulated market — which is okay if these regulations were the same for all market actors. However, they aren't. US digital

giants can do as they like unimpeded in this country. The most impressive example is from a few weeks ago. Who hasn't asked whether his own Facebook data have been passed on to third persons? Or whether fake news actually affected elections? This shows how digitalization has changed the use of information. On platforms like Facebook, extreme opinions are spread without putting them in any sort of context. But our complex world today needs classification and orientation today more than ever. As media houses, we have the obligation to take over this task, which is so important for the coherence of our free society with its diverse opinions. Because we stand for editorial responsibility and we have the expertise, reach and relevance to do so – particularly also in young target groups.

In order to be able to counterweight the global giants as private and public service providers, we must modernize the Broadcasting Treaty Private. With a "Media Regulations 4.0" initiative, we are proposing to promote formats with content relevant to social policy – regardless of produces, broadcasts or prints it. To move forward with this, we are calling for a structure task force that brings all the participants in the dual system in Germany to the table and show the German states, the federal government and the EU as well what a new set of regulations on the media should look like. This task force should not be a debate club; it should be obligated to get results and we would like it to be limited in duration. In various discussions, I have had on this issue with representatives of various media companies, including public ones, this idea has had appeal. And in the meantime, our competitor from Cologne has welcomed the proposal.

Outlook

Ladies and gentlemen,

Let's continue with the outlook for 2018 and the coming years:

Last week, when we presented our solid first quarter results, we confirmed our full year financial outlook, but also told the market that, unlike the previous year, we are targeting program costs to increase in the second and third quarters, and then decline at year-end. As a result, we will remain below the previous year in Q2 and Q3 in adjusted EBITDA. The share price has fallen after this announcement, because from the point of view of the capital market the visibility for the whole year has decreased. But we are sure that this steering is appropriate as we now see in the positive development of our audience market shares.

Another reason for the share price performance was that we adjusted our reporting to the new three-pillar strategy and accordingly no longer report TV advertising revenue individually, but the total advertising revenue for the entertainment segment. It does not make much sense to focus on TV advertising revenues only after we've brought together linear and non-linear entertainment. Some analysts see it that way, but unfortunately – still – not everybody liked it. In our view, this is an inevitable and logical step. In the meantime, the course is again up at nearly EUR 30 and thus has almost recovered. This confirms once again that we are on the right track.

Ladies and gentlemen, I would like to emphasize once more that this does not, however, affect our outlook for the year. We assume that we will see better progress in revenues in the second half of the year because in particular the deconsolidation effects from the sale of the travel portfolio will go away and we expect a revival in our production business. Just recently, our colleagues have signed an important deal with The New York Times – one of the Red Arrow production companies will produce the New York Times' new weekly TV documentary show for US broadcasters FX and

Hulu. And possibly there will also be positive contributions from consolidation as well if we make additional acquisitions, particularly in commerce business, as we planned.

We also intend to continue our profitable growth in the medium term and aim to achieve an average increase in revenues in the mid-single-digit percentage range by 2022 and also expects to achieve revenue growth of more than EUR 1 billion compared to 2017. At the same time, the Group anticipate further increase of operating earnings and a profitability in the mid 20 percent range based on the adjusted EBITDA.

I am convinced that with this orientation and concentration on our three-pillar strategy, we will attain a positive future for ProSiebenSat.1 and that the value of the company will grow in the long term for you as shareholders.

VI. Conclusion

Dear shareholders,

I have said it many times today: there is nothing as constant in the media industry as permanent change. For that reason, with our three-pillar strategy, we have met all the conditions for translating this change into growth potential for our company.

For me, there are four criteria in regard to our business and our competitors that will affect our success in the future: content, range, quality of our environment and data.

- The best content is the type that best reflects the taste and interest of our viewers and users. So our orientation toward viewers and users is success criterion no. 1 – for all three pillars.

- With our reach, we ensure that we can reach as many people as possible for our own offerings and our clients through linear TV and for our digital platforms.
- Advertising clients ultimately need high-value, secure environments today more than ever. And we offer them with our professional content, both on classic TV and digitally.
- And: Using data from TV and commerce, we improve the quality of both TV and online advertising on all our platforms and thus make television even more attractive for our viewers, users and advertising clients.

You can see how intensively we work on these points and what our challenges are. The priorities for the next few months are clear: We will intentionally invest in strong programming, modern advertising products and technologies, building up our data activities and in additional commerce and production companies. Thus, we will make ProSiebenSat.1 even stronger in the coming years, focusing on our three business segments, scale them up more and more and thus strengthen our position as Europe's leading entertainment and commerce company.

At the end of the day, we are all working toward our company remaining number one for viewers and clients. Toward our company continuing to grow profitably. And for you, the shareholders, to be rewarded for your trust in us.

Thank you very much.